

## PRESS RELEASE

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**APRIL 2, 1998**

**Vornado acquired the Merchandise Mart and other properties from the Kennedy Family.**

SADDLE BROOK, NEW JERSEY.....VORNADO REALTY TRUST (NYSE:VNO) today announced that it has closed its previously announced acquisition of a real estate portfolio from the Kennedy Family for approximately \$630 million, consisting of \$187 million in cash, \$116 million in Operating Partnership Units, \$77 million in existing debt and \$250 million of newly issued debt.

The acquired real estate assets consist of a portfolio of properties used for office, retail and trade showroom space which aggregate approximately 5.3 million square feet and include the famed Merchandise Mart in Chicago. The transaction also includes the acquisition of Merchandise Mart Properties, Inc. which manages the properties and trade shows.

Vornado is a fully-integrated equity real estate investment trust.